Next to Municipal Bonds

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those of established Elec-tric Light and Power Companies are surrounded with more fundamental investment protection than any other class of security.

We own and offer the Long Term Bond of a leading Electric Light and Power Company at a price to yield

Details on request.

Eastman, Dillon & Co. New York Stock Exchange INVESTMENT BANKERS 71 Broadway New York

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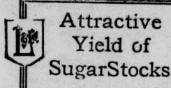


PROVINCE of **ONTARIO** Canada 5%

BONDS Due June 1, 1926 Payable in U.S. gold coin in New York City

TRAZIER & CO. 65 BROADWAY, NEW YORK Tel. Bowling Green 6025

PHILADELPHIA
WASHINGTON BALTIMORE
PITTSBURG



PRESENT position of producers strong, from stand-point of earnings and cash assets.

Discussed in our Stock Market Review H-10 Sent on request.

ambornsla Seven Wall St. Kewkit

Tel. Produce St. Y. Stock Er. N.Y. Produce St. Y. Cotton Ex. Chic. Ed. of Trade. Y. Coston Ex. Chic. Ed. of Trade. Y. Coston Charles House. Ltd. Ondon Fred. Clearing House. Ltd.

Four stocks that have gone

Keystone Tire Co. Middle States Co. Transcentinental Pierce-Arrow Co.

A short resume of the reasons why these stocks have undergone drastic market readjustments. Not a muckraking story—but an explanation and analysis of— WHY THEY SLUMPED taken from available data—also a fore-cast of their future possibilities. In addition there are several other regular features and discussions on Texas Pacific Dominion Oll Chesa, & Ohio Un, Retail Candy Sinclair Cons. Car. Ltg. & Pr.

R. H. MACMASTERS & CO Members Consolidated Stock Fixch., N.Y. 82-84 Broad St. New York Fixone Proud 6350. Entire First Floor CHICAGO MILWAUKEE NEW HAVEN.

In the current issue MARKET OPINION

MONTGOMERY & CO. Bonds ~ Notes ~ Preferred Stocks Philadelphia - New York - Chicago

\$100 RONDS Argentine Government

To Yield About 9% JOHN V. DUNNE & CO.

Amer. Lt. & Tract. Common & Preferred
Bought_Sold—Quoted

H.F.McConnell &Co.

HELLWIG & REUTTER

bi embers of N. Y. Stock Exchange INVESTMENT SECURITIES Broad Street, New York Telephone Broad 6230.

BELGIANS TO JOIN CHINA CONSORTIUM Day's sales Year to date. 3,568,660,000

Application Approved Subject to Sanction of Governments Represented.

INITIAL MEETING HELD

Programme of Conference Is Considered-Chinese Delegate on Way Here.

Belgian bankers made vesterday for mal application to members of the Chie consortium, in session in New York. for representation with Great Britain, France, Japan and the United States in the four Governments' parties to that agreement approved their application. leading banks in Brussels, Antwerp,

NEW FINANCING PLANS CALL FOR \$81,000,000 American Industrial Projects Total \$75,000,000.

BONDS IN STOCK EXCHANGE

MONDAY, OCTOBER 11, 1920.

\$9,719,000 1,313,494,000 Holiday 2,559,387,000 RANGE OF LIBERTY BONDS. RANGE OF LIBERTY BONDS.

(All Liberty bond transactions subject to 1-16 brokerage.)

Sales (in

Bid. Asked. Yield. \$1,000s)

91.90 92.00 4.00 732 3½s (1932-47)

\$1.90 92.00 4.00 732 3½s (1932-47)

\$8.90 89.50 4.80

\$1.81 ev. 4s (1932-47)

\$8.80 89.10 4.82 50 2d 4s (1927-42)

\$8.80 89.98 4.92 101 1st ev. 4½s (1932-47)

\$8.90 89.98 4.92 101 1st ev. 4½s (1932-47)

\$8.90 89.98 89.10 5.12 2,047 2d ev. 4½s (1922-42)

\$8.90 89.98 89.10 5.12 2,047 2d ev. 4½s (1922-42)

\$8.90 89.98 89.10 5.12 2,047 2d ev. 4½s (1927-42)

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\$8.90 89.98 89.10 5.12 2,047 2d ev. 4½s (1927-42)

\$8.90 89.98 89.10 5.12 2,047 2d ev. 4½s (1927-42)

\$8.90 89.98 89.10 89.20 89.34 90.85 89.08 89.04 +.64

\$9.50 98.00

\$8.50 89.98 4.64

\$9.50 98.00 89.34 90.85 89.00 85.50 89.95

\$8.91 89.98 89.98 5.20 2,571 4th 4½s (1928)

\$9.31 90.34 90.85 90.34 90.85

\$9.51 89.98 89.98

\$9.52 4.51

\$9.614 96.22 6.08 972 Vic. 4¾s (1922-23)

\$9.614 96.50 96.14 96.24 +.10

\$9.614 96.30 5.07 543 Vic. 3¾s (1922-23)

\$9.616 96.50 96.14 96.24 -.02

\$5.618 96.30 50.30 90.30 90.30 90.30

United States, Foreign Government, Railroad, Industrial and Other Bonds.

Ghent and Liege. They have valuable concessions in China which will be turned over to the consortium.

The session of representatives of the benking interests of the four Powers, held yesterday in the Chamber of Commerce building, was taken up or organization and an outline of subjects to be considered at sessions to be held after to-day. Consideration of China's financial status will be taken up in to-morrow's session. A representative of the Chinese Government is en route to attend the sessions. He arrived in Vancouver on Friday from China, is expected in New York to-day or to-morrow and probably will attend the final sessions. Representatives of the four Governments were tendered a luncheon by the executive committee of the Chamber of Commerce at the noon hour yesterday and were welcomed to the United States by Darwin P. Kingsley, president of the chamber.

As on vesterday, none of the sessions

by Darwin P. Kingsley, president of the chamber.

As on yesterday, none of the sessions will be open to the public. Announcements will be made daily of the progress of the conference. The delegates in attendance yesterday were:

British, Sir Charles Addis and S. F. Mayers; French, Rene de la Chaume and Georges Plcot; Japanese, K. Takeuchi and R. Ichinomiya; managing committee of the American group, Thomas W. Lamont, Mortimer L. Schiff, Charles Sabin, Robert I. Barr and John Jay Abbott. Also in attendance were R. C. Witt, W. E. Leverson, Hehri Mazot, Charles F. Whigham, J. Ridgely Carter, Frederick W. Stevens, Jeremiah Smith, Jr.; Albert H. Wiggin and Frederick Allen.

Total \$75,000,000.

Financing totalling about \$81,000,000 is in preparation and will be announced soon, according to information obtained yesterday. Two American industrial corporations will be in the market for a total of \$75,000,000, and \$6,000,000 will be put out by the Swiss city of Zurich. The Anaconda Copper Company, it is expected, will come into the market during the latter part of this week for \$25,000,000, against which it will issue new securities, probably bonds. The syndicate which will offer them will be headed by the National City Company. Formal announcement of the offering probably will be made on Thursday. The Anaconda company, in common with other copper producing companies, is in need of money to carry the great stores of copper metal which it has on hand. Ever since the armistice the copper business has been in the doldrums, and as a result there has been little buying of it by consumers, which has been even more pronounced of late because consumers generally have been anticipating a big cut in copper corresponding to cuts in other materials. For that reason they have purchased only enough copper for their immediate needs.

An issue of \$50,000,000 of Sears-Roebuck & Co. notes will be made soon. They are to be overed by a syndicate composed of New York and Chicago houses. The prices at which the notes will be offered will vary according to maturity, which runs, it is understood, for one year to three years. Contrary to general expectation in Wall Street, there will be no provision in that issue imitting dividends on Sears, Roebuck & Co. common steek.

The third needs.

Co. common stock.

The third piece of financing, due some time this week, is that of the City of Zurich, which has sold to a syndicate headed by Hallgarten & Co. an issue of \$5,000,000 of twenty-five-year 8 per cent. 185,000,000 of twenty-five-year 8 per cent.
bonds. No details of the offering of that
issue have been announced, but it is expected that on Thursday or Friday formal announcement of the offering will
be made.

Am Cot Oll 56

issue have been announced, but it is expected that on Thursday or Friday formal announcement of the offering will be made.

OFFER OTTAWA LIGHT BONDS

Issue of \$1,200,000 Has Been Purchased by Bankers.

A new issue of \$1,200,000 of \$ percent twenty year first mortgage and refunding mortgage bonds of the Ottawa Light, Heat and Power Company, due in 1240 and payable in New York funds, has been purchased by the Royal Securities Corporation and Harris, Forbes & Co. for distribution in the United States.

The proceeds of the issue will be used for acquisition of additional water power in Ottawa, city and district.

FINANCIAL NOTES.

Theodore L. Bronson & Co., members of the New York Stock Exchange, announce of the New York Stock Exchange of the New York Stock Exchange of

MARLAND REFINING PROJECT.

consolidated exception in the statement.

Consolidated exception in the statement of \$750 missington in the statement.

The Mariand Refining Company, a Delaware corporation, has been formed, with a capitalization of \$7,000,000 shares of capital stock. The new company will teach in the old corporation of the same and the Kay County Gas Company will receive a share of the new company of the old Marland Refining Company will receive a share of the new company will receive a share of the n

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5. 9618
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New ORLEANS, Oct. 11.—Except for a brief period in the early session the cotton market stood to-day at the declino. The close: October. 20.20: December. 19.74: January, 19.45: March, 19.25: May. 19.01. Spot cotton steady, 50c. lower.

Executor

Chartered 1822

Trustee

Paris

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street

Branch Office, 475 Fifth Avenue At Forty-first Street New York

London

Foreign Exchange

Chind State, Foreign Exchange

Change State of the Control of the

Thursday	I be
Vulcan Detinning pf	w
Vulcan Detinator of A	1000
Priday-	Etc
Am, Cigar 2.00	100
Am. Cigar	h
Am. Glue 4.00	10000
Am. Light & Traction	104
Am. Light & Traction stock 155	18
Am. Light & Traction pf 1.50	10
Am. Shipbuilding 1.75	1.
Am. Shpbullding, extra 2.25	1t
Am. Shipbuilding pf	T m
Am. Sumatra Tobacco 2.50	13.5
Am. Zinc, Lead & Smelt pf 1.50	8
Anaconda Copper 1.00	
Associated Dry Goods 1.00	R
Atlantic Refining pf	18
Austin Nichola pf 1.75	1
Butler Brothers 3.124	O
Chicago Pneumatic Tool 2.00	N
Cities Service	D
Cities Service stock	30
	30
	M
Cities Service Bankers shares 41%	10
Commonwealth Edison 2.00	M
Crueible Steel 2.00	Ti
Dominion Steel pf 1.50	Ju
Eureka Pipe Line 3.00	- 21
Fall River Gas Works 3.00	84
Parneus-Players-Laskey Corp. pf 2.00 Hodgman Rubber pf 2.00	
Hodgman Rubber pf 2.00	10
Holly Sugar Corp. Discourse 140	118
Houghton County Electric Light62% Houghton County Electric Light pf75	R
Houghton County Electric Light pf75	Si
International Nickel pf 1,50	
Kelly-Springfield Tire 1.00	0.0
Kelly-Springfield Tire stock 3%	R
Lima Locomotive pf 1.75	B
Loose-Wiles Biscuit pf, accum 1.75	BE
Midvale Steel & Ord	Diff
Widerest Refining	447
Midwest Refining extra 1.00	600
Morris, Philip & Co	16.4
Mulling Hony Corp	19
Mulline Body Corp. pf	- 81
Pere Marquette prior pf	1100
Public Service, North Ill 1.75	
Public Service, North Ill. pf 1.50	13
Republic Iron & Steel 1.50	
Superior Steel	N
United Drug 1st pf	N.
U. S. Glass 1.00	T
U. S. Glass extra	N
I S Rubber 2.00	N

and mysterious methods of collecting news. The great body of current information on corporations whose securities enjoy active markets originates in the colums of the Wall Street Journal, a daily newspaper devoted entirely to finance, which may be found in practically every broker's office and the larger public libraries. Quarterly and semi-annual reports of the better known companies appear in the metropolitan dailies; rumors and whisperings of pool operators also find their way into the financial pages of the large newspapers. Usually, however, the Dow. Jones Co. is able to publish articles with

accurate conclusions as to the company's earnings before the statements are made public. Comprehensive analytical articles reviewing a corporation's history and commenting upon the position of its securities often appear.

It should be understood that it is not through the use of the articles in such newspapers as the Wall Street Journal or Boston News Bureau that market letters prove poor mediums to follow—it is rather because of the misuse of this information. These dailies are indisputably the leaders in collecting and disseminating financial information. Unless a brokerage house is closely affiliated with a corporation, news items must of necessity have previously appeared in the Wall Street Journal. This information, then, is "second hand."

Denver & Rio Grande Railroad Company

SOURCES OF FINANCIAL NEWS

Are you a daily reader of

The Wall Street Journal

Do you get

Financial News at Its Source?

The Wall Street Journal, the Boston News Bureau and the Philadelphia News Bureau, all

connected by exclusive private wire, are sources of

more than 90% of all Anancial news developed in

the United States. This is recognized by all financial

"WALL STREET FROM THE INSIDE"

By W. L. Randolph in The Financial World, Oct. 4, 1920

To the Holders of Preferred and Common Stock:

The statistical departments maintained by many of the brokerage houses are not, as some suppose, composed of a staff of specialists and reporters who possess unknown and mysterious methods of collections are also as a support of the state of the state

At the request of the holders of large amounts of Common and Preferred stock the undersigned have consented to act as a Committee, with others who may be added hereafter, to protect the interests of the stock-

The impending sale of the company's property under an alleged judgment for \$36,000,000,000 in favor of the Western Pacific interests threatens to wipe out all the stock of the Denver & Rio Grande and to destroy the entire investment of its stockholders.

All stockholders desiring to cooperate with this Committee and to participate in any results that may be obtained through its efforts are requested to write to The Committee, at Suite 1101, 35 Nassau Street, New York City, giving their names and addresses and the amount of each class of stock held.

An agreement defining the powers of the Committee is being prepared and will be lodged with the Lawyers Title & Trust Co., the Depositary of the Committee, from whom copies may be obtained.

Dated October 11th, 1920.

ARTHUR M. WICKWIRE DANIEL W. BLUMENTHAL

LONDON JOINT CITY & MIDLAND BANK LIMITED

The Right Hon. R. McKENNA

JOINT MANAGING DIRECTORS: S. B. MURRAY, E4q., P. HYDE, E4q., E. W. WOOLLEY, E4q.

Subscribed Capital . . £88,086,363 Paid-up Capital . . . 18,840,112 Reserve Fund 18,849,112 Deposits (Jun. 30th, 1930) . . 367,667,322

HEAD OFFICE: 5, THREADNESDLE STREET, LONDON, EC. 2. OVER 1.400 OFFICES IN EMPLANE AND WALES OVERGEAS BRANCH: 65 & 64, OLD BOOAD STREET, LONGER, EC 2 Atlantic Offices: "Aquitania" "Imperator" "Maureta

BELFAST BANKING CO. LTD. THE CLYDESDALE BANK LTD. OVER 110 OFFICES IN IRELAND OVER 150 OFFICES IN SCOTLAND

COFFEE MARKET.

About the only feature of vesterday's in the increase of he morth premiums.

The market closed at 5 points lower to 7 points higher. December deliveries made new low ground for the season, sold off to 7.15 and closed at that level.

July railled from 8.18 to 8.27.

New style Santos futures were unchanged to 125 reis higher and the dollar

changed to 125 reis higher and the dollar

made new low ground for the season, sold to prime, 53(2.38c; common sold off to 7.15 and closed at that level.

July railled from 8.18 to 8.27.

New style Santos futures were unchanged to 125 reis higher and the dollar

changed to 125 reis higher and the dollar

PRODUCE MARKET.

Stock of Record, Payable, Great North ore prop cifs, \$2.Nov. 27 Dec. 15
Exchange Buffet Corp. q \$2. Oct. 15 Oct. 30
Revillon, Inc. pf. q \$2. Oct. 20 Nov. 1
Clins, Sandusky & Cleve R R.

1 Loew's, Incorporated, q 550. Oct. 15 Nov. 1
United Rerail Stores stock,

1 United Rerail Stores stock,

1 United Rerail Stores stock,

1 United Rerail Stores stock,

2 Dec. 15

EX DIVIDEND TABLE.

Thursday—
Valcan Detlinning pf.

2 Oct. 20 Nov. 1
Friday—
Am. Clara Leo, pf. 1 150
Am. Light & Traction and the light offers showed continued irregularity, those from Santos give a shade higher, if anything, Santos coffees have been rapidly losing their form condition.

Cost and freight offers showed continued irregularity, those from Santos to Rio grades.

2 Oct. 20 Nov. 1
Loew's, Incorporated, q 550. Oct. 15 Nov. 1
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